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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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LOW PRICES OVERSHADOW ALL ELSE

The estimates made during the past month on agricultural income reemphasize the difficulties with which farmers are confronted. The gross income from farm production was twelve billion dollars in 1929, which was considered a lean year. It then dropped to something over nine billions in 1930, to seven billions in 1931, and now will run around five billions for this year. In these three years alone the producers of grains, of cotton, of meat animals, and of dairy products have seen their income shrink roundly a billion dollars in each of those lines. And these industries are not the only large losers.

The point has been reached where it is difficult for farmers to pay their taxes and difficult if not impossible for those in debt to meet their payments. The universal complaint is that fixed charges now swallow up the income. Prices and markets have fallen into such stagnation that thousands of growers can get practically no returns from their crops at present.

All the evidence indicates, moreover, that the causes of this long deflation of prices have lain largely outside agriculture. As regards the supply side, it may be observed that the net production of farm products has been comparatively stable for 10 years. Meanwhile, all sorts of shifts and readjustments have been resorted to. Production is less this year than it was in 1929, but in spite of that fact the gross farm income is 56 per cent smaller than it was in 1929.

In the face of this overwhelming collapse of commodity prices, the effects of month-to-month changes in supply or movement of farm products do not have normal significance. This month one may note that the butter market has improved somewhat; that the November egg market likewise strengthened rather unexpectedly; that the movement of leading fruits and vegetables recently has been stepped up to about 2,500 cars a day or nearly the same volume as a year ago; that farmers are carrying over about twice as much old corn this fall as they did a year ago; that milk production per cow last month was running about 6 per cent under a year ago; that exports of wheat and pork continue very small, while cotton and tobacco are moving abroad in fair volume.

But considering the year 1932 as a whole, the situation has once more been dominated by those forces which have swept prices and income down to new low levels. To convey the picture in very simple figures: Prices of farm products stand this fall at an index of 54 (pre-war average being considered as 100), prices paid by farmers for com-

modities bought 106, farm taxes about 250, farm wages 84. The general wholesale price level of all commodities stands at 94. Industrial wage rates are around 175.

POSTWAR CHANGES IN FARM INCOME AND IN DEMAND

The extent of the changing influences in demand and other conditions on total farm income during the postwar period may be surmised from a comparison of the recent trends in net agricultural production, prices, and income. Total production having remained fairly stable during most of this postwar period, changes in prices and income are obviously to be associated with changes in conditions outside of agriculture. Thus the decline of 56 per cent in gross income from \$11,950,000,000 in 1929 to \$5,240,000,000 in 1932 represents approximately the aggregate effect on gross income produced by the change from recent industrial prosperity to current depression.

The changes in gross income from farm production during the 13 postwar years, 1919-1932, when related to demand and other conditions outside of agriculture reveal four fairly distinct periods. During two of them, 1919-1921 and 1929-1932, farm income was greatly affected by major world-wide industrial depressions. Of the two intervening periods, that of 1921-1925 was marked by beneficial influences arising out of industrial recovery and that of 1925-1929 was marked by sustained domestic demand and some weakening in the export demand for certain products.

For the most recent period, the total effect of the curtailment in domestic and foreign demand and the accompanying drop in commodity prices is a reduction in gross income in 1932 of about 60 per cent below that which might have prevailed under the demand conditions of the 6-year period, 1924-1929. According to the index of net production shown in the accompanying chart, total production, consisting of the annual quantities sold or retained for home consumption by farmers, has been relatively stable in recent years, being 100 per cent of the 1924-1929 average in 1929, 98 per cent of that average in 1930, and 103 per cent in 1931. In 1932 it apparently declined to 94 per cent, the lowest since 1923, but even this change is relatively small compared with the decline in prices and incomes arising from factors chiefly outside of agriculture. Thus, the aggregate of prices during this 3-year period declined from 102 per cent of the 1924-1929 average in 1929 to 82 per cent in 1930, to 58 per cent in 1931, and 47 per cent in 1932. The greater decline in 1931 than in either 1930 or 1932 is apparently due in large measure to the larger volume of production brought about by favorable growing conditions particularly in the South.

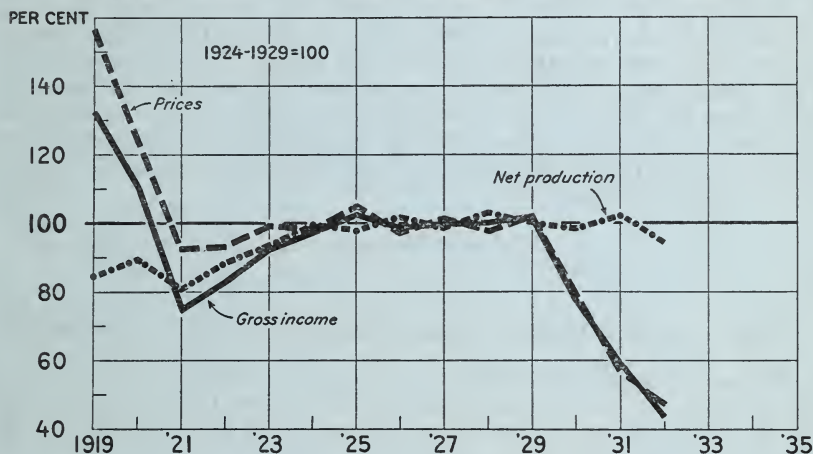
Under more nearly normal conditions changes in the total output are accompanied by approximately offsetting changes in the average of prices received, and a volume 6 per cent below average would ordinarily be accompanied by a composite price at least 6 per cent above average. The average of prices for 1932 is thus about 60 per cent lower than might be expected under conditions that prevailed prior to 1930 before the severe shrinkage in demand and the general decline in practically all values set in.

These changes in net agricultural production, prices and gross income during the 1929-1932 depression are not unlike those of the

1919-1921 depression. (See chart.) In that period also total agricultural production remained relatively stable, as a result of offsetting yearly changes in the various commodities and regions, but on a lower level than in recent years. In 1921 net production declined almost as much as in 1932 largely because of poor growing conditions, particularly in the South. Prices, however, were 40 per cent lower in 1920 than the high levels of 1919 and gross income declined 43 per cent largely because of the general decline in commodity prices and the shrinkage in domestic and foreign demand.

The years 1922 to 1925 were marked by industrial expansion here and abroad, accompanied by improvement in consumer incomes.

Indexes of Net Agricultural Production, Prices, and Income, United States, 1919 to Date



Agricultural output in the United States increased during this period by about 20 per cent as a result of more nearly normal yields and acreage of cotton, expansion in dairy and livestock and truck crop production. Prices, particularly of grains, remained low during the first part of that period but rose to somewhat higher levels in 1924 and 1925. In the latter year several short crops, including wheat and potatoes, and a reduced supply of hogs, contributed toward raising the general level of farm prices in 1925 to the highest of any of the years since 1920. On the whole, this was a period when industrial improvement and favorable financial and trade conditions made it possible for farmers to sell larger supplies at the same or somewhat higher prices, thus obtaining an increasing gross income.

The years 1925 to 1929 were marked by a relatively stable gross income produced by an aggregate volume which fluctuated moderately from year to year without any noticeable upward tendency while the average of prices fluctuated inversely, offsetting the variations in production and also showing no noticeable upward nor downward trend. During this period when gross income remained practically unchanged, industrial activity continued to expand and the national

money income rose from \$77,000,000,000 to probably about \$88,000,000,000. In this connection, it may be observed that certain groups of consumers in the United States during this period may have failed to share fully in the increased national income. Thus the 8,382,000 factory wage earners in 1925 received a total in wages of \$10,177,000,000 and the 8,514,000 in 1929 received \$11,462,000,000 amounting to \$1,280 per factory worker in 1925 and \$1,322 in 1929. This is a much smaller increase than the rise in incomes of other groups for whom food expenditures constitute a relatively small portion of their budget.

An examination of the trends in gross income from the two major groups of products, crops and livestock, between 1925 and 1929 indicates that while the total farm income failed to expand with a rising national income, the producers of livestock and livestock products, in general, fared better than did the producers of crops.¹ Income from livestock and their products rose from \$5,820,000,000 in 1925 to \$6,522,000,000 in 1929, but the income from crops during the same period declined from \$6,147,000,000 to \$5,428,000,000. The decline in the latter was apparently chiefly the result of less favorable foreign conditions, particularly foreign competition and demand, in 1929 than in 1925 for the export of wheat and cotton, the two predominant cash crops. Since 1929 gross income from crops has been reduced by about 60 per cent and that from livestock and livestock products about 55 per cent.

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TRENDS IN NET AGRICULTURAL PRODUCTION SINCE THE WAR

Net agricultural production, that is, production for market or for use in the farm home, in 1932 was the lowest for any year since 1923. Based upon preliminary estimates of production and marketings, the index of net agricultural production for 1932 was 103 per cent of the average for the years 1919 to 1927. This compares with 112 in 1931, 107 in 1930, and 101 in 1923. The marked decline in production from 1931 to 1932 was in response to smaller acreages and low yields of wheat and cotton, lower yields of fruits, and a slight curtailment in the production of dairy and poultry products.

During the years 1919 to 1921 net agricultural production averaged about 92 per cent of the average production from 1919 to 1927. In the following three years agricultural production increased in response to the improved demand for farm products and reached a level of 106 per cent of the 8-year average in 1924. From 1924 to 1930 the output of farm products was relatively stable, on a level about 15 per cent higher than obtained during the years 1919 to 1921. Contraction in some branches of production was offset by expansion in others.

Unusually large yields of cotton, wheat, and fruits in 1931 resulted in an output of agricultural products slightly above that of the preceding six years. This was offset, however, by smaller production in 1932 so that total farm output for the past eight years has been relatively stable. This is of particular significance as it indicates

¹ See Agricultural Situation, July, 1932, fig. 1, p. 10.

that the marked price decline of agricultural products which has taken place in the past three years was not in response to increased farm production.

The trends in agricultural production from 1919 to 1932 for the different groups of commodities are shown in the accompanying table. A comparison of production trends for the different groups of commodities shows that the decline in the production of grains for market since 1924 has been offset by an increase in the production of truck crops and in dairy and poultry products. The production of fruits and vegetables and meat animals has shown little change in trend in the past eight years.

INDEXES OF THE VOLUME OF NET AGRICULTURAL PRODUCTION,¹ 1919-1932

✓ 1919-1927 = 100

Year	Grains	Fruits and vege- tables	Truck crops	Meat animals	Dairy prod- ucts	Poultry prod- ucts	Cotton and cotton- seed	Total
1919 -----	101	82	71	96	81	85	91	91
1920 -----	116	102	86	92	80	84	105	97
1921 -----	100	76	74	91	91	95	64	87
1922 -----	100	109	101	97	95	98	77	96
1923 -----	97	108	99	107	103	107	80	101
1924 -----	100	106	111	108	109	100	108	106
1925 -----	95	98	115	102	110	104	128	106
1926 -----	93	116	114	103	114	111	143	111
1927 -----	97	104	129	103	116	116	103	106
1928 -----	106	122	124	105	119	112	114	111
1929 -----	87	102	141	105	122	116	118	109
1930 -----	77	113	141	101	123	119	110	107
1931 -----	80	119	132	103	126	119	134	112
1932 ² -----	76	106	137	104	125	116	96	103

¹ These indexes are based on estimates of production for sale and for consumption in the farm home. Production fed to livestock or used for seed is not included. For example, instead of total production, only the amounts of corn and oats shipped out of county where grown and only a small percentage of the hay crops are included. The index of dairy products represents total milk production for all purposes. Production of meat animals is represented by total slaughter, including slaughter for farm use. Calendar-year production of livestock and livestock products are here compared with crop production of the same year. Each group index as well as the total is obtained by multiplying the yearly quantities by a 1919-1927 average farm price received by producers for each of the commodities, and the sum of these yearly values at average prices, divided by the corresponding average sum for the period 1919-1927, taken as 100. The following commodities included in the index contribute about 90 per cent of the gross income from agricultural production: Grains—wheat, corn, oats, barley, rye, buckwheat, kafir, rice; fruits and vegetables—grapes, apples, apricots, peaches, pears, cranberries, figs, grapefruit, lemons, olives, oranges, potatoes, sweetpotatoes, dry edible beans; truck crops—asparagus, snap beans, cabbage, cantaloupes, cauliflower, celery, cucumbers, lettuce, onions, peas, spinach, strawberries, tomatoes, watermelons; meat animals—cattle, calves, sheep, lambs, hogs; dairy products—milk total production; poultry products—chickens and eggs; cotton and cottonseed; total includes also tobacco, wool, and hay.

² Preliminary.

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THE HOG MARKET SITUATION

Marked reductions in hog marketings early in November checked the decline in hog prices which had been under way since mid-July. Slaughter supplies during the second week of the month were the smallest since late August and were almost a third smaller than those of the corresponding week last year. The extreme low level of prices at the beginning of the month, the national election, and unfavorable weather and soft roads all contributed to the holding back of shipments from farms during that week.

Hog prices responded to the reduction in marketings by an abrupt rise which carried the top price at Chicago from \$3.30 per 100 pounds on November 2 to \$4 on November 10. Before the advance occurred, however, prices had broken through the lows of last May and were at the lowest levels in 35 years. The rise soon attracted increased supplies and the reaction which followed carried prices downward about as sharply as they had previously advanced, although they did not return to their previous lows. The average at Chicago during the third week was \$3.38, or \$1.14 below that of a year earlier and \$1.51 below the highest weekly average of the summer which was made early in July.

Marketings of hogs thus far since October 1, the beginning of the present marketing year, have reflected the decrease in the pig crop of last spring which was indicated in the June pig survey. The survey indicated a decrease of 7 per cent for the entire country and 10 per cent for the Corn Belt. Practically all the reduction was in the northwestern part of the Corn Belt where drought last year cut down the yields of feed crops. That section usually markets the largest proportion of its hogs in the late winter, whereas other sections tend to market their hogs earlier. Last winter, the shortage of feed caused producers in the western Corn Belt to market their hogs early. This winter, however, feed supplies are plentiful and unusually low in price, hence hogs will be fed longer than usual and marketed late at heavy weights.

There also is a pronounced tendency to delay marketings in other areas. The decrease in slaughter supplies, therefore, is likely to be most marked in November and December. Federally inspected slaughter in November apparently will be about 15 per cent smaller than that of November last year. The reduction in October amounted to only 4½ per cent, but slaughter in that month included a large proportion of old crop hogs that had been carried over.

The net movement of pork products out of storage during October was much below average, and total stocks on November 1, which is usually considered as the beginning of the storage season, were 12 per cent larger than those of a year earlier, although not greatly different from the 5-year average. The marked reduction in slaughter supplies in November has made it possible for packers to draw heavily on their storage stocks, and total storage holdings of pork at the end of the month will probably be not greatly different from those of a year earlier. Stocks of hams and shoulders are still somewhat larger than those of last year and are a depressing influence on the market for these products. Wholesale prices of hams, shoulders, and bacon have been declining seasonally for several weeks and are now about a third lower than a year ago.

Stocks of dry salt meats and lard are relatively small. Increased exports of lard in October and November reduced the stocks of this commodity considerably and thus has improved, at least temporarily, the statistical position of lard. Production of lard this winter, however, promises to be relatively large because there is every indication that hogs will be fed to much heavier weights than last winter and thus increase the yield of lard. Average weights this fall have been about 5 per cent heavier than those of a year earlier, and at some markets the increase in weight has been even greater.

Demand for hog products, both at home and abroad, is at extremely low levels and there is little indication of early improvement. Although European slaughter supplies this winter are expected to be somewhat smaller than those of last winter, some of the leading pork and lard importing countries are taking steps to restrict imports of these products in order to aid their own hog producers.

There is considerable evidence that the fall pig crop is somewhat larger than the unusually large crop of last fall, the increase being most marked in the areas affected by last year's drought. An unusually large proportion of these fall pigs was farrowed early and these no doubt will be finished out as quickly as possible in order to take advantage of any seasonal rise in prices that may occur in the late winter or early spring.

In general, the present hog situation indicates that producers probably will fare best if they keep their hogs moving to market about as they are ready, rather than feeding them to extremely heavy weights.

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Division of Livestock, Meats, and Wool.

THE CATTLE MARKET SITUATION

The cattle market this fall has been unusually weak and cattle prices have been declining since mid-September. During the third week in November, prices of Good and Choice steers at Chicago were 22 per cent below their September peaks and only slightly above their May lows. Prices of Medium grade steers made a new low for the year, their average at Chicago dropping to \$5.43. Prices of Common steers on the other hand have made some upturn from their lows reached the first week in the month. Prices of this grade declined relatively more in October than those of the higher grades but have been improving recently.

The favorable price position held by heavy steers early in the fall no longer prevails and lightweights are now selling on a parity with heavyweights of similar quality. Best heavy steers sold at Chicago for \$8 per 100 pounds during the week ended November 19, whereas the top price for light cattle was \$8.10. Most of the Choice steers at that market during that week sold within a range of \$7.25 to \$8, although some brought as low as \$6.50. Common-grade cattle were relatively scarce and because of the demand for these for feeding purposes and the desire of consumers to obtain beef at low cost, prices of such cattle were steady to higher.

As a result of the continuing decline in prices of the better grades and the recent upturn in prices of the lower grades, all cattle are now selling within a relatively narrow range for this time of year. The

spread between the average prices of Common and Choice steers at Chicago during the week ended November 19 was only \$3.06. A year earlier it was \$6.68, and in October it was \$4.23.

Prices of the better grades of steers usually make a seasonal rise during the summer which often continues into the late fall. Last year, prices of these grades continued upward until mid-November and then declined until the following May. When the summer rise started this year many cattle finishers apparently thought that it might continue as long as it did in 1931, consequently they made rather extensive purchases of fleshy steers in July and August to feed for the fall market. Many of these short-fed steers have been coming to market in November along with considerable numbers of long-fed yearlings that were held in the hope of a price rise similar to that of the previous year. These supplies of well-finished cattle would in no way be excessive if demand conditions were not so far below normal. Consumer purchasing power, however, has been greatly reduced, consequently the demand for meat is extremely weak. Available supplies can be moved into consumption only by marked price concessions. At this season of the year beef must meet increased competition from the holiday supplies of poultry, and the turkey crop this year is unusually large.

Market receipts of cattle and federally inspected cattle slaughter in October were the smallest on record for the month. Inspected slaughter for the first time was smaller than that of September. Total marketings continued small in November and slaughter for the month is indicated to be slightly smaller than that of November last year, which was 22 per cent below the 5-year average. Supplies, however, have included a larger than usual proportion of grain-fed cattle. Ordinarily, many low-grade cattle which farmers do not wish to carry through the winter are marketed in November but low market prices and high marketing costs this year have restricted the marketing of such kinds and shipments from the range country have dropped to small proportions.

Prices of feeder cattle this fall have weakened in sympathy with the decline in prices of fat cattle, although they have declined relatively less than the latter. Shipments of stocker and feeder cattle to the country from public markets have been unusually small, although feed supplies in most areas are large and feed prices are abnormally low. The smaller movement has been due in part to the small supplies of feeder cattle at the markets available for purchase and also to the general lack of confidence in the cattle feeding situation, which has developed since prices of fed cattle have shown such marked weakness.

During July and August, shipments of stock and feeder cattle to feed lots were considerably larger than in those months of last year. Since early September, however, this condition has been reversed. Shipments during October were 20 per cent smaller than the 5-year average and were the smallest for the month in 12 years. Total shipments for the four months, July to October, therefore, were somewhat smaller than those of a year earlier. Shipments to the country have continued small in November, the total from seven principal markets during the first three weeks being 30 per cent below that of the corresponding period last year. Reports indicate that there has been a considerable increase in the direct movement of feeder cattle

from the range to feed lots and the supply of locally raised cattle available for feeding is relatively large. The total number of cattle to be fed this winter, therefore, is larger than is indicated by the movement from public stockyards and may not be greatly different from the number fed last winter.

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Division of Livestock, Meats, and Wool.

THE FRUIT AND VEGETABLE SITUATION

A lull occurred during early November in the car-lot movement of fruits and vegetables. However, by the latter part of the month total shipments of 31 products had again increased to a daily average of 2,500 cars, which was almost as many as last season. Leading products, in order of importance, were potatoes, apples, oranges, lettuce, and grapes.

The markets had shown considerable improvement, with price advances for many leading lines. Potato prices approached most nearly to those of last year but most other products were selling considerably below the 1931 level. Onions were particularly low.

POTATO CROP ABOUT AVERAGE

The *potato* crop report for November showed a total of 359,400,000 bushels, an increase of about 2,500,000 over the October report but 16,000,000 less than last year and slightly below the 5-year average figure. During October the net increase in 30 late States combined was 1,600,000 bushels, making the total for these States 294,500,000, as against 298,200,000 last season. The 18 surplus-producing late States now expect 251,000,000 bushels, or about 10,600,000 less than last year.

For many weeks, shipments and car-lot arrivals were light. By late November, prices had advanced nearly everywhere except in western New York. Shippers of sacked Green Mountains in northern Maine were receiving mostly 50 to 55 cents per 100 pounds. Southern Idaho quoted Russet Burbanks higher at 40 cents and Rurals steady at 30 cents cash. In the Yakima Valley of Washington the cash-track price of best Burbanks reached \$10 per ton sacked. Maine Green Mountains were jobbing in the East mostly at 85 cents to \$1.25 per 100 pounds sacked. Some early arrivals of Bliss Triumphs from Bermuda jobbed in New York at \$9 per barrel.

During the week ending November 19, shipments increased about 50 per cent to a daily average of 500 cars and were slightly heavier than a year ago. The heaviest movement was from Maine, the North Central States, and Idaho. Total to date from the 18 important late-shipping States has been fully one-third lighter than last fall, although production in those States is only 4 per cent less than in 1931.

Sweetpotato production will be heavier than at first expected. Addition of a million bushels during October made the November forecast 75,800,000 bushels, compared with about 63,000,000 last season and a 5-year average of 57,800,000 bushels. Shipments increased just before Thanksgiving week to a daily average of almost 100 cars, chiefly from Virginia, New Jersey, Tennessee, and Louisiana. Bushel

packages from numerous States ranged 30 cents to \$1.65, the highest price being for New Jersey stock.

Early *onion* plantings are due for a considerable reduction. Southern California expects 900 acres, compared with 2,450 last season. Louisiana reports a cut of 25 per cent, or an expected total of 900 acres. If Texas plants only the 18,770 acres intended, that State will have 12 per cent less acres than last spring. These cuts in acreage probably are a result, in part at least, of the heavy stocks of northern onions in storage. Prices at shipping points advanced somewhat during late November. Generally speaking, prices have been one-third to one-half those of a year ago. Shipments were at the rather low average of 80 cars per day or about the same as last fall when the crop was one-third lighter.

Celery crop for the fall and winter in California is expected to be 1,341,000 two-thirds crates, an increase of nearly 200,000 over last season. By late November, shipments from California had increased to about 35 cars daily, compared with 50 each day from New York. Oregon and Washington also were shipping some good quality stock. Commercial cold-storage houses in western New York on November 18 reported 453,000 crates of celery on hand, compared with 494,410 the preceding week and 393,000 a year ago.

Cabbage prices were advancing, after having been at a very low level during early November. Shipments from storage were averaging nearly 100 cars per day, and southern new crop cabbage totaled a few carloads daily, with movement reported from Texas, Florida, and South Carolina. F. o. b. prices in the North have been only about one-third those of last season.

Lettuce acreage for the early crop in Arizona shows little change from last year, or a total of 13,100 acres. Growers in Imperial Valley report a 10 per cent reduction to about 30,000 acres. Florida also shows a slight reduction but Texas an increase. Movement increased sharply during later November to a daily average of 175 cars, mostly from California, Arizona, and other western sections. Shipments were starting in Florida.

Tomatoes of the fall crop in Florida and southern Texas were expected to total 527,000 bushels, or just twice as many as last year. However, cold weather later caused some damage to this crop. California shipments by late November were down to 40 cars per day, and light movement was reported from Florida, Texas, and the Bahamas. In spite of the reduced total, it was still fully twice the output of last year at this time.

APPLE CROP REPORT INCREASED

The *apple* crop forecast was raised by 5,000,000 bushels during October, making the November estimate of total production 139,000,000 bushels, and the commercial crop 28,400,000 barrels. Compared with last year, the commercial crop shows a reduction of 18 per cent and the total crop a decrease of 31 per cent. The average farm price of apples on October 15 was the lowest recorded since 1914.

By late November, shipments were reduced to about 325 cars per day or one-fourth less than last season at the same time. Heaviest supplies were from New York, the Virginias, and Washington. Prices were mostly firm to higher in the East.

Commercial cold-storage houses in the United States on November 1 reported holdings of 1,276,000 barrels, 11,912,000 boxes, and

9,397,000 bushel baskets of apples. Total holdings under refrigeration were equivalent to 8,379,000 barrels, or 25,137,000 boxes. This is about 22 per cent less than a year ago and 1 per cent below the 5-year average for November. Supplies in barrels were 44 per cent lighter than last year and 41 per cent below average. Boxed apples were 23 per cent less than on November 1, 1931, and 6 per cent below average for this month. Stocks in bushel baskets were 4 per cent lighter than a year ago but 51 per cent above the average figure.

Citrus production forecasts in Florida remained unchanged from the October report. Texas expects 1,350,000 boxes of grapefruit, or only about half as many as last winter. Oranges in southern Texas may total 500,000 boxes and in Louisiana 241,000 boxes, or only slightly less than for the 1931 season. Condition of California orange crop declined a little.

As the Florida season got into swing, orange shipments from that State increased to fully 100 cars per day, with more than 200 daily from California and a few from other Southern States. Florida boxes jobbed at \$2.75 to \$3.50 in Baltimore, while California oranges brought mostly \$3.50 to \$4.50 in several cities.

Total grapefruit shipments also increased rapidly during November to about 100 cars per day, chiefly from Florida, southern Texas, and Arizona. Baltimore dealers were getting \$2.75 to \$3.25 per box for Florida grapefruit, and a number of midwestern markets quoted Texas stock at \$2.25 to \$3.50. Florida tangerines were becoming active, but shipments were lighter than last fall.

Grapes in California, according to November estimates, totaled 1,882,000 tons, as against 1,320,000 last season. Raisin varieties showed a 50 per cent increase over 1931; table varieties almost as great an increase, and wine varieties a 23 per cent gain. Total grape production in all States was placed at 2,162,000 tons, compared with 1,622,000 last year.

Shipments during late November had dropped to 150 cars daily, most all of which were from California. Rail movement from New York and Pennsylvania together was only 2,300 cars this season, as against 5,500 last year. Michigan shipped 850 cars by rail or boat, an increase of 60 per cent over the 1931 season. Total output of grapes from all States, not counting movement by truck, was just about equal to that of 1931.

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Division of Fruits and Vegetables.

THE EGG AND POULTRY MARKET SITUATION

The egg markets have made a number of unexpected turns this fall. In October when a further increase in price was generally expected the market turned weak and quotations declined slightly. Early in November the market was all set for continued easy trading and fluctuating values, but when receipts of fresh eggs failed to show the anticipated increase and consumption held up much better than expected under higher retail prices, trading became more active, and prices began to rise sharply. During the period of November 1 to 22, quotations at New York advanced 12 to 13 cents on middle western mixed colors. The advance on white eggs was more moderate,

amounting to only 5 to 6 cents on those from the Pacific coast, and 6 to 9 cents on those from near-by eastern areas. On November 23, however, the market broke $3\frac{1}{2}$ cents on middle western rehandled receipts and 2 cents on standards, with quotations on remaining grades remaining unchanged. This was considered partly as a technical adjustment in order to bring the values of middle western mixed colors more in line with the quotations on other eggs.

The explanation of the decided strength of early and mid-November prices lies in the improved statistical position of the market, both from the standpoint of current supplies and reserve stocks. Farm production of eggs did not make the early fall gain that had been forecasted, and with further sharp reduction this year in the size of flocks in commercial egg producing sections of the far West, shipments from that area continued to fall below those of a year ago. Limited supplies of fresh eggs caused dealers to draw more heavily upon storage stocks, and with supplies of storage eggs likewise considerably less than a year earlier, there was no organized effort to push sales at the expense of prices. Neither was there any attempt to boost prices too much, the trade in general being willing to allow the forces of supply and demand to have full play in determining the range of quotations.

The market on storage eggs in November also showed considerable improvement, the scarcity of fresh eggs causing a wider use of refrigerator stock. Total holdings of shell eggs on November 1 amounted to 3,207,000 cases, compared to 5,745,000 cases on November 1 last year, and 5,838,000 cases for the 5-year average. Since November 1 reductions in stocks, judged by the movement in 26 of the most important storage centers, has been satisfactory, although not quite equaling the movement of the same period last year. Statistically, the market on storage eggs is considered in a strong position, although there is a feeling among holders of storage eggs that inasmuch as they have had already a very good profit it is best to keep goods moving. Most of them, therefore, stand willing to sell at current quotations rather than to attempt to push the market up through holding back, and then be caught with considerable stock on their hands at the end of the season.

At the present time (November 25) the supply of fresh eggs continues limited, but in spite of this, dealers are not encouraging large shipments to arrive at current prices. From past experience it is known that during the two weeks preceding Thanksgiving the market is mostly interested in poultry, particularly turkeys, to the neglect of eggs. Shipments are usually small, and ordinarily egg prices advance to their peak during this period. Receipts are generally heavy following Thanksgiving, and with the production of the current year's pullet crop getting well under way prices start to decline. Indications point to a similar decline this year, although with pullets hatched somewhat later and storage stocks the smallest for many seasons, the decline may be more gradual than usual.

The dressed poultry markets ruled just about steady, but with supplies plentiful at all times. Both the receipts and movement into storage during the first three weeks of the month were larger than a year ago. The demand for current consumption showed some improvement, however, with the trade output of the four markets for this period being about 10 per cent heavier than the trade output of the corresponding three weeks last year. Prices were somewhat

irregular. Early in the month the market on roasters was supported by speculative buying for storage, and an advance of 1 to 2 cents per pound was generally registered. Following this advance, and particularly after the release of the United States Department of Agriculture's cold-storage report showing larger holdings of dressed poultry in storage on December 1 than had been expected, this speculative support was withdrawn and quotations declined about 1 cent. The plentiful supplies of turkeys and the low price for which they sold tended to slow up the demand for roasters and considerable stock began to accumulate in the hands of receivers just prior to Thanksgiving. The market for fowl held strong all through the month. Supplies were light and cleared closely under a relatively good demand, and in some cases dealers were forced to use freezer goods to supply the trade. Quotations were advanced about 2 cents and fully held.

In this November, as in other Novembers, most of the attention of the poultry market was centered around turkeys. All of the early estimates pointed to one of the largest turkey crops ever produced in this country. Consequently, when country packing plants in the West opened for the season, the first prices offered were disappointingly low to the producers and attracted only a limited number of birds. For a time it looked as though the supply of turkeys offered on the Thanksgiving markets would not be large and some advances in prices were made both at country packing plants and terminal markets. This stimulated heavier selling by turkey growers in both the West and the East, and as a result the Thanksgiving market was more than well supplied. Both wholesale and retail prices were the lowest since before the World War. Retail prices in the East ranged around 25 to 29 cents, although in some of the cut-rate stores prices were quoted as low as 20 cents. The demand was slow and even more conservative than had been expected, forcing receivers to shade prices closely in order to obtain any sort of a clearance.

It is impossible to judge at this time the extent of the carry-over, although in some quarters it is considered large. It is likewise impossible to foresee with clearness the trend of values between the Thanksgiving and Christmas markets. Some dealers feel that a large proportion of the turkey crop was sold at Thanksgiving, but the majority seem inclined to believe that the number remaining on farms is still large, particularly in certain of the North Central States, as well as in Texas, and that but little improvement can be expected a month hence.

B. H. BENNETT,
Division of Dairy and Poultry Products.

MILK PRODUCTION TREND

The milk cows on farms in the United States produced 101,815,000,000 pounds of milk in 1931 compared with 99,705,000,000 pounds in 1930 and 98,782,000,000 in 1929, according to estimates just completed by this bureau. These estimates exclude milk drawn by calves and milk spilled or lost up to the time it was measured, skimmed, or delivered by producers. The milk produced on farms in 1931 contained about 4,002,000,000 pounds of butterfat. In addition, it is estimated that about 2,807,000,000 pounds of milk containing 120,-

000,000 pounds of butterfat are produced annually by milk cows kept by families living in towns, villages, or in rural areas on places not classed by the census as farms.

Of the milk produced on farms in 1931 it is estimated that about 2,983,000,000 pounds were fed to calves, 11,047,000,000 pounds were used for making butter on the farms, and 11,368,000,000 pounds were consumed as milk or cream on the farms where produced. These items together accounted for 25,398,000,000 pounds, leaving 76,417,000,000 pounds available for sale as milk or cream. Of this latter quantity about 34,973,000,000 pounds were skimmed on the farms for sale of the butterfat, about 6,943,000,000 pounds were retailed locally by producers, and about 34,501,000,000 pounds of milk were delivered to creameries, condenseries, cheese factories, milk receiving stations, or marketed through other wholesale outlets.

AVERAGE BUTTERFAT TEST 3.94 PER CENT

There is considerable variation in the butterfat content of the milk used for these various purposes, due chiefly to the selection of cows of the low-testing dairy breeds in the principal market milk areas and the preference for cows of the high-testing breeds in the South and in some other areas where most of the milk is used on the farms where produced or is skimmed on the farms and marketed as butterfat. The milk sold from farms is estimated to have contained an average of 3.78 per cent of butterfat, while the milk used for making butter on the farms is estimated to have contained 4.22 per cent of butterfat, as compared with an average of 3.94 per cent of butterfat in all the milk produced on farms.

All of these estimates are subject to adjustment as further information is secured, for many of the items are difficult to measure precisely and some can hardly be defined uniformly in all States, due to the wide variation in local dairying practices. The estimates of milk cows include all cows of milking age considered by the farmers to be "kept for milk," and also beef or dual purpose cows which were milked for a considerable portion of the year. The estimates of milk "production," as here published, exclude the very large amount of milk sucked by calves and most of the milk spilled or lost up to the time of delivery or use by the producers. The estimates of milk consumed or fed on the farms are based on the quantities of whole milk reported quarterly as being used for these purposes on individual farms. In addition, from 1 to 6 per cent of the butterfat in the milk shown as "used for making butter on farms" and in that "skimmed for sale of butterfat" remains in the skimmed milk or buttermilk and is used on the farms for food or feed. This is most important where the herds are small and where much of the milk is skimmed by hand. In addition to butterfat lost in skimming, some disappears in the rounding of fractional weights and tests at points of delivery.

WIDE REGIONAL VARIATIONS IN PRODUCTION

The estimates of production and utilization of milk in the various States in 1931 indicate rather wide regional variations both in production per cow and in the use of the milk. In general, the highest production of milk per cow is reported from market milk areas where

cows of the low-testing dairy breeds predominate, where few calves are allowed to run with the cows, and where returns from the products sold encourage intensive feeding of the cows. On the other hand, a low production of milk per cow is reported from areas where a large proportion of the cows milked are of beef type, where the herds are small and where cows of the high-testing breeds are preferred, because most of the product is used on the farms where produced or is sold as butterfat. In some States the very low production per cow is due to the custom of allowing calves to run with the cows during much of the year.

Differences between States in the relative quantities of milk used on farms for each purpose are largely due to differences in the number of cows kept per farm. Thus, in South Carolina where two-thirds of the milk is produced on farms with only one or two cows nearly all of the milk is used on the farms where produced. On the other hand, in California where herds of less than 10 cows produce only about an eighth of the milk, home consumption and farm butter account for only a small part of the total.

CONSUMPTION INCREASED

If allowance is made for imports and exports of dairy products and differences in storage holdings of dairy products at the beginning and ending of the year, the milk equivalent of dairy products consumed (human consumption) in the United States was about 103,146,000,000 pounds in 1931, compared with 100,581,000,000 pounds in 1930 and 98,434,000,000 pounds in 1929.

A special report has been prepared giving the detailed figures of milk production and utilization. This report in mimeographed form may be obtained by addressing this bureau.

(From report issued Nov. 21, 1932.)

THE DOMESTIC DAIRY MARKET SITUATION

Butter price advances which have occurred since November 1 are perhaps of more immediate interest than any other developments in dairy markets this month. For the first time since the early part of January wholesale prices of 92-score butter at New York passed the 25 cents mark and at this writing (November 26) the tone is still firm, with further advances having occurred. This change is one which dairy producers have been hoping would occur for some time. Returns for milk and cream, if not actually based upon butter prices, have at least been indirectly influenced by them, so that producers' prices have been depressed. The improved tone of butter markets seems to be largely due to a falling off of production. Certainly it is not due to any marked increase in consumption or trade output, so that there still remains a lack of support in that direction.

The estimate of creamery butter production in October shows a total of 119,326,000 pounds. This was a drop of over 7,000,000 pounds, or almost 6 per cent under October, 1931. With an allowance made for some falling off in the production of farm butter, it is esti-

mated that total butter production in October was 4.7 per cent below last year. Decreases were general throughout the entire country, with the three leading butter States, Minnesota, Iowa, and Wisconsin, showing reductions of 2.8 per cent, 7.6 per cent, and 10.5 per cent, respectively. In New York and Pennsylvania, which reflect conditions in the eastern fluid milk areas, there were large percentage increases although the volume was relatively small. The increase in New York over October of last year was 81.4 per cent and in Pennsylvania 14.8 per cent. In only two States where fairly large quantities of butter are made were increases reported; these were Nebraska, 4.2 per cent increase, and Kansas, 0.5 per cent increase. All of the Mountain and Pacific States showed reductions.

Weekly reports since November 1 point to a further decrease in butter production this month, which if true means that the total butter output for the calendar year to date may show a fairly sizable reduction under the corresponding period of 1931. For the 10 months' period, January to October, estimated creamery butter production is the same as in 1931 although when combined with farm butter there is a reduction of about one-half of 1 per cent.

October cheese production is estimated as 10 per cent less than last year. This is in direct contrast with September, when there was an estimated increase of 8 per cent. It is to be noted, however, that except for the months of August and September, cheese production this year has run considerably below 1931. The total cheese reduction for the 10 months' period up to November 1 amounts to 32,000,000 pounds, which is 7.1 per cent below 1931 production during the similar period.

The October output of condensed milk was 30 per cent under last year, although evaporated milk production was about 5 per cent heavier. The latter product has consistently shown increases since early summer, with an increase for the calendar year to November 1 amounting to over 69,000,000 pounds.

With the possible exception of evaporated milk, the apparent trade output of all manufactured dairy products was considerably lower in October this year than last. The estimated reduction for butter is 5 per cent, cheese 6.8 per cent, and condensed milk 23 per cent. Evaporated milk moved more readily and there was an increase of 28.4 per cent. All of these products, combined on a milk equivalent basis, showed a net reduction of 3.7 per cent. At the moment this slower movement into channels of consumption is perhaps the most serious element in the whole dairy market situation.

Whether the higher retail prices for butter which will prevail, in line with higher wholesale costs, will have a tendency to check butter consumption remains to be seen. At the same time it is possible that the higher prices which creameries will be able to pay for butterfat may act as an incentive toward heavier feeding and a resultant increase in production. The gain in butter prices since the first of the month to date is over 5 cents.

Even at advancing prices butter has moved fairly well at wholesale markets this month. Supplies of fresh butter have been barely equal to demand and withdrawals of butter from storage have been considerably in excess of the expectations of many operators. Current prices on the Pacific coast are several cents per pound higher than in

the East, and some shipments to that section have recently been made from eastern and middle western points.

The drop in production has already been mentioned as one of the factors lending strength to the present dairy market situation. An additional factor is found in the storage situation, for while on November 1 total storage stocks of creamery butter (amounting to 66,755,000 pounds) were some 10,000,000 pounds above a year earlier, these stocks were 39,000,000 pounds below the 5-year average for that date. Since November 1, storage reductions in principal storage centers have been more than 70 per cent heavier than the corresponding period in November, 1931, and toward the last of the month this movement has been more than 100 per cent heavier.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	October			January to October, inclusive		
	1932	1931	Per cent change	1932	1931	Per cent change
Creamery butter.....	119	127	-5.7	1,427	1,427	-0.0
Farm butter.....	41	42	-1.8	481	490	-1.8
Total butter.....	160	168	-4.7	1,909	1,918	-0.5
Cheese.....	37	41	-10.1	402	433	-7.1
Condensed milk.....	18	26	-30.3	192	247	-22.1
Evaporated milk ¹	104	99	+4.9	1,324	1,254	+5.5
Total milk equivalent.....	4,036	4,252	-5.1	47,896	48,351	-1.0

APPARENT CONSUMPTION

[Including production, changes in stocks, and nets imports or exports]

Butter.....	183	193	-5.0	1,868	1,924	-3.0
Cheese.....	46	49	-6.8	440	478	-8.0
Condensed milk.....	22	28	-23.0	178	240	-26.1
Evaporated milk.....	131	102	-28.4	1,276	1,280	-.3
Total milk equivalent.....	4,681	4,861	-3.7	47,050	48,999	-3.5

¹ Case goods only.

T. R. PIRTLE,
Division of Dairy and Poultry Products.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average August, 1909- July, 1914	Novem- ber average, 1910- 1914	Novem- ber, 1931	Octo- ber, 1932	No- vem- ber, 1932
Cotton, per pound...cents--	12. 4	12. 1	6. 1	6. 4	5. 9
Corn, per bushel....do----	64. 2	59. 4	36. 6	21. 6	19. 4
Wheat, per bushel....do----	88. 4	87. 3	50. 5	34. 6	32. 8
Hay, per ton.....dollars--	11. 87	11. 89	8. 68	6. 54	6. 49
Potatoes, per bushel.cents--	69. 7	61. 4	45. 3	34. 4	34. 4
Oats, per bushel....do----	39. 9	38. 2	23. 2	13. 1	13. 1
Beef cattle, per 100 pounds -----dollars--	5. 20	5. 01	4. 81	3. 91	3. 73
Hogs, per 100 pounds -----do----	7. 24	6. 96	4. 36	3. 25	3. 05
Eggs, per dozen.....cents--	21. 5	27. 6	26. 4	22. 5	26. 1
Butter, per pound....do----	25. 5	27. 4	29. 9	20. 2	20. 4
Butterfat, per pound.do----	26. 3	28. 6	28. 2	17. 8	18. 4
Wool, per pound....do----	17. 8	16. 9	13. 1	9. 5	9. 4
Veal calves, per 100 pounds -----dollars--	6. 75	6. 74	6. 02	4. 75	4. 47
Lambs, per 100 pounds -----do----	5. 90	5. 31	4. 46	3. 95	3. 91
Horses, each.....do----	142. 00	138. 00	57. 00	57. 00	57. 00

COLD-STORAGE SITUATION

[Nov. 1 holdings, shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Nov. 1, 1932
Apples, total.....barrels--	¹ 8, 494	¹ 10, 705	¹ 1, 974	¹ 8, 379
Frozen and preserved fruits -----pounds--	76	99	87	83
40 per cent cream...40-quart cans--		¹ 126	¹ 291	¹ 259
20 per cent cream.....do-----		¹ 1	¹ 3	¹ 2
Creamery butter.....pounds--	106	56	89	67
American cheese.....do----	77	70	69	67
Frozen eggs.....do----	80	95	84	74
Shell eggs.....cases--	5, 838	5, 745	4, 895	3, 207
Total poultry.....pounds--	64	66	37	55
Total beef.....do----	54	34	26	35
Total pork.....do----	426	381	498	432
Lard.....do----	66	40	71	34
Lamb and mutton, frozen.do----	4	2	2	3
Total meats.....do----	541	466	566	508

¹ 3 ciphers omitted.

AGRICULTURAL LOANS OUTSTANDING ¹

Year and month	Farm mortgage loans by—				Federal intermedi- ate credit bank loans		Crop produc- tion loans ²
	Federal land banks	Joint- stock land banks	Loans of 40 life in- surance com- panies	Member banks	To co- operative associa- tions	To fi- nancing agencies	
	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>
1926-----	1, 078	632	1, 588	489	53	40	-----
1927-----	1, 156	667	1, 618	478	32	44	-----
1928-----	1, 194	605	1, 606	444	36	45	-----
1929-----	1, 197	585	1, 591	388	26	50	-----
1930-----	1, 188	553	1, 554	387	64	66	-----
1931							
November	1, 167	535	1, 523	-----	49	74	-----
December	1, 163	530	1, 512	362	45	75	-----
1932							
January--	1, 158	525	1, 512	-----	43	75	-----
February--	1, 154	520	1, 506	-----	40	74	-----
March-----	1, 150	513	1, 498	-----	38	74	12
April-----	1, 146	507	1, 487	-----	36	78	57
May-----	1, 143	490	1, 477	-----	37	79	65
June-----	1, 139	470	1, 467	345	36	80	65
July-----	1, 135	464	1, 459	-----	36	81	64
August-----	1, 132	460	1, 452	-----	33	84	63
September	1, 129	454	1, 395	-----	19	83	57
October----	1, 125	³ 420	-----	-----	16	82	52
November							50

¹ See April, 1932, issue for sources of data. ² Reconstruction Finance Corporation.³ Does not include \$53,000 owed Sept. 30, to 3 banks placed in receivership during 1932.

SELECTED INTEREST AND DISCOUNT RATES, AND BOND YIELDS

Year and month	12 Federal land banks' rates to borrowers	Federal intermedi- ate credit banks' loan and discount rates		Yield on Federal land bank bonds	Rates on commer- cial paper (4-6 months) (average)	Federal re- serve bank discount rates (New York)
		<i>Loans</i>	<i>Discounts</i>			
1917-----	5. 05	-----	-----	4. 33	4. 74	4 -4½
1920-----	5. 50	-----	-----	5. 14	7. 46	4¾-7
1923-----	5. 50	5. 50	5. 50	4. 39	5. 01	4 -4½
1929-----	5. 32	5. 56	5. 61	4. 78	5. 84	4½-6
1930-----	5. 63	4. 53	4. 54	4. 70	3. 58	2½-4½
1931-----	5. 63	4. 08	4. 08	5. 34	2. 63	1½-3½
1932						
January----	5. 63	5. 34	5. 34	5. 82	3. 88	3½
February----	5. 63	5. 43	5. 43	5. 77	3. 88	3 -3½
March-----	5. 63	5. 44	5. 44	5. 63	3. 62	3
April-----	5. 63	5. 27	5. 27	5. 62	3. 50	3
May-----	5. 63	4. 79	4. 79	5. 75	3. 12	3
June-----	5. 63	4. 10	4. 10	5. 95	2. 75	2½-3
July-----	5. 59	3. 58	3. 58	5. 63	2. 50	2½
August-----	5. 58	3. 44	3. 44	5. 23	2. 25	2½
September--	5. 58	3. 39	3. 39	5. 00	2. 12	2½
October----	5. 58	3. 38	3. 38	5. 39	2. 00	2½

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living-production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	99	-----	102	99	101	101	100
1915-----	102	101	107	103	106	102	102
1916-----	125	114	125	121	123	112	104
1917-----	172	129	148	152	150	140	106
1918-----	192	160	180	176	178	176	118
1919-----	202	185	214	192	205	206	130
1920-----	225	222	227	175	206	239	155
1921-----	142	203	165	142	156	150	217
1922-----	141	197	160	140	152	146	232
1923-----	147	214	161	142	153	166	246
1924-----	143	218	162	143	154	166	249
1925-----	151	223	165	149	159	168	250
1926-----	146	229	164	144	156	171	253
1927-----	139	231	161	144	154	170	258
1928-----	141	232	162	146	156	169	263
1929-----	139	236	160	146	155	170	267
1930-----	126	226	151	140	146	152	266
1931-----	107	207	129	122	126	116	-----
October:							
1921-----	137	193	-----	-----	-----	-----	-----
1922-----	145	202	-----	-----	-----	-----	-----
1923-----	145	218	162	142	154	174	-----
1924-----	143	217	161	145	155	171	-----
1925-----	151	225	165	147	158	173	-----
1926-----	145	231	-----	-----	-----	176	-----
1927-----	141	231	-----	-----	-----	175	-----
1928-----	141	234	-----	-----	-----	175	-----
1929-----	139	237	-----	-----	-----	174	-----
1930-----	121	220	-----	-----	-----	150	-----
1931-----	103	199	-----	-----	-----	113	-----
1932							
January-----	98	191	-----	-----	118	98	-----
February-----	97	189	-----	-----	116	-----	-----
March-----	96	189	115	112	114	-----	-----
April-----	96	183	-----	-----	113	94	-----
May-----	94	177	-----	-----	112	-----	-----
June-----	93	174	111	109	110	-----	-----
July-----	94	171	-----	-----	109	87	-----
August-----	95	173	-----	-----	108	-----	-----
September-----	95	177	109	106	108	-----	-----
October-----	94	177	-----	-----	107	84	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910-1914, 68.5.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property, 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
1931-----	63	98	63	93	94	96	80	126	63
November—									
1921----	88	162	137	92	148	210	116	-----	-----
1922----	106	101	186	108	140	187	126	-----	-----
1923----	110	114	238	100	157	191	136	154	88
1924----	147	108	179	115	132	203	137	156	88
1925----	138	194	144	136	146	208	144	158	91
1926----	121	142	88	142	141	202	130	155	84
1927----	120	136	162	141	141	189	137	154	89
1928----	110	109	146	150	144	185	134	155	86
1929----	118	159	132	144	142	200	136	154	88
1930----	80	114	80	118	124	146	103	142	73
1931----	57	68	50	76	95	123	71	120	59
1932									
January----	52	70	45	68	85	87	63	118	53
February----	51	68	47	65	79	70	60	116	52
March-----	51	73	50	69	76	61	61	114	54
April-----	50	78	46	66	74	60	59	113	53
May-----	49	80	42	59	69	60	56	112	50
June-----	44	82	37	57	62	59	52	110	48
July-----	42	83	41	72	63	65	57	109	53
August-----	43	79	51	69	65	75	59	108	54
September--	41	68	57	67	67	84	59	108	55
October-----	36	59	51	60	68	102	56	² 107	² 52
November---	34	57	47	57	68	115	54	² 106	² 51

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
1931---	420, 758	172, 514	39, 537	19, 617	33, 022	609, 611
October—						
1920---	43, 823	18, 434	2, 789	2, 209	3, 027	27, 685
1921---	42, 014	34, 502	3, 214	2, 311	3, 042	37, 548
1922---	49, 097	28, 651	3, 682	2, 936	3, 311	34, 288
1923---	38, 380	16, 541	4, 816	2, 802	3, 465	38, 272
1924---	84, 858	18, 877	3, 990	2, 737	3, 295	41, 949
1925---	34, 111	12, 187	3, 390	2, 789	3, 198	43, 468
1926---	35, 124	28, 613	3, 261	2, 674	3, 090	38, 166
1927---	71, 696	19, 132	3, 039	2, 635	3, 587	38, 301
1928---	82, 346	15, 308	3, 666	2, 542	3, 938	41, 884
1929---	34, 925	17, 863	3, 674	2, 401	4, 091	42, 963
1930---	27, 191	14, 941	3, 441	2, 377	3, 784	38, 933
1931---	30, 035	14, 555	3, 462	2, 137	3, 956	43, 857
1932						
January----	14, 778	9, 816	4, 218	1, 376	2, 363	48, 895
February---	22, 993	14, 105	3, 659	1, 282	2, 035	49, 071
March-----	13, 089	10, 587	2, 939	1, 377	2, 114	50, 140
April-----	12, 433	10, 138	2, 960	1, 376	2, 411	49, 915
May-----	14, 456	9, 198	3, 050	1, 397	2, 429	65, 107
June-----	11, 312	5, 463	2, 545	1, 338	2, 428	71, 712
July-----	34, 995	7, 300	2, 159	1, 291	2, 240	57, 333
August-----	38, 545	15, 182	2, 405	1, 606	2, 919	52, 082
September--	37, 134	19, 649	2, 505	1, 689	3, 239	43, 022
October-----	25, 660	24, 331	2, 692	1, 896	3, 265	39, 720

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cot- ton, ⁴ running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	560, 958	216, 953	642, 486	297, 836	6, 474
1931---	125, 686	503, 531	123, 246	568, 708	177, 009	6, 849
October—						
1920---	43, 355	39, 394	58, 627	54, 174	70, 078	582
1921---	25, 522	43, 465	35, 711	56, 886	44, 059	866
1922---	25, 379	58, 353	50, 940	66, 333	60, 651	797
1923---	19, 071	44, 948	72, 341	76, 378	83, 183	770
1924---	53, 834	56, 227	45, 365	60, 813	52, 817	942
1925---	9, 113	52, 211	30, 706	44, 745	37, 071	1, 414
1926---	24, 098	53, 129	23, 873	46, 988	30, 354	1, 359
1927---	36, 347	46, 548	16, 322	50, 355	21, 418	1, 113
1928---	28, 548	88, 109	10, 055	59, 865	15, 724	1, 241
1929---	14, 922	77, 320	18, 266	70, 698	26, 634	1, 251
1930---	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
1931---	15, 563	48, 739	8, 762	43, 547	13, 681	1, 014
1932						
January----	8, 137	24, 344	5, 791	59, 854	9, 922	920
February----	7, 995	29, 629	5, 328	66, 674	9, 345	968
March-----	8, 554	27, 332	4, 907	43, 200	8, 820	927
April-----	11, 885	30, 745	6, 845	36, 014	10, 289	545
May-----	8, 829	27, 607	9, 148	41, 084	13, 345	501
June-----	8, 086	28, 975	9, 408	45, 330	13, 062	360
July-----	4, 841	25, 126	10, 587	34, 886	14, 453	449
August-----	5, 851	22, 149	5, 303	34, 973	8, 440	452
September---	4, 226	41, 307	6, 255	44, 789	9, 416	734
October----	4, 422	57, 112	6, 567	53, 573	9, 794	1, 008

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	October, 1931	September, 1932	October, 1932	Month's trend
<i>Production</i>				
Pigiron, daily (thousand tons).....	38	20	21	Increase.
Bituminous coal (million tons).....	36	26	33	Do.
Steel ingots (thousand long tons)-----	¹ 1, 590	975	1, 069	Do.
<i>Consumption</i>				
Cotton by mills (thousand bales)-----	¹ 461	492	502	Do.
Unfilled orders, Steel Corporation (thousand tons).....	3, 119	1, 985	1, 997	Do.
Building contracts in 37 Northeastern States (million dollars)-----	242	128	107	Decrease.
Hogs slaughtered (thousands).....	2, 142	1, 739	1, 830	Increase.
Cattle slaughtered (thousands)-----	1, 033	916	962	Do.
Sheep slaughtered (thousands)-----	1, 497	1, 330	1, 340	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).....	18	12	12	Unchanged.
Carloadings (thousands)-----	3, 813	2, 245	3, 158	Increase.
Mail-order sales (million dollars)-----	52	39	45	Do.
Employees, New York State factories (thousands)-----	352	286	294	Do.
Average price 25 industrial stocks (dollars)-----	147	102	90	Decrease.
Interest rate (4-6 months' paper, New York) (per cent)-----	3. 13	2. 13	2. 00	Do.
Retail food price index (Department of Labor) ² -----	123	103	104	Increase.
Wholesale price index (Department of Labor) ² -----	103	95	94	Decrease.

¹ Revised.² 1910-1914 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

